

17th REPORT

No. 12

OF THE

DIRECTORS

OF THE

Michigan Central Railroad Co.,

TO THE

STOCKHOLDERS:

TOGETHER WITH THE

REPORTS OF THE TREASURER AND SUPERINTENDENT.

JUNE, 1858.

BOSTON:

WILLIAM WHITE, PRINTER, 4 SPRING LANE.

1858.

DIRECTORS.

CHOSEN AT THE ANNUAL MEETING, JUNE 28, 1853.

JOHN W. BROOKS, *Boston.*

ELON FARNSWORTH, *Detroit.*

NATHANIEL THAYER, *Boston.*

ERASTUS CORNING, *Albany.*

R. B. FORBES, *Boston.*

D. D. WILLIAMSON, *New York.*

H. H. HUNNEWELL, *Boston.*

THOMAS TILESTON, *New York.*

H. H. WARDEN, *Boston.*

PRESIDENT :

JOHN W. BROOKS.

VICE-PRESIDENT :

R. B. FORBES.

TREASURER :

ISAAC LIVERMORE.

SUPERINTENDENT :

R. N. RICE.

AUDITOR :

WILLIAM BOOTT.

CLERK :

WM. B. FOWLE, JR.

DIRECTORS' REPORT.

To the Stockholders of the Michigan Central Railroad Company.

In connection with this you have the report of our Treasurer, Mr. Livermore, showing the financial condition, and of our Superintendent, Mr. Rice, showing the local operations and business of the Company for the year ending May 31, 1858.

The earnings for the last two years compare as follows:—

MONTHS.	Year ending May 31, 1857.	Year ending May 31, 1858.	Loss.
June,	\$267,398 12	\$244,373 57	\$23,024 55
July,	226,701 17	211,635 98	15,065 19
August,	265,649 89	221,353 98	44,295 91
September,	371,912 22	301,588 74	70,323 48
October,	403,562 11	262,923 83	140,638 28
November,	321,294 11	211,860 89	109,433 22
December,	215,815 47	170,464 77	45,350 70
January,	143,336 35	122,379 95	20,956 40
February,	128,321 19	107,502 40	20,818 79
March,	206,509 16	165,936 03	40,573 13
April,	298,299 75	223,010 37	75,289 38
May,	255,803 15	185,727 01	70,076 14
Totals,	\$3,104,602 69	\$2,428,757 52	\$675,845 17

The operating disbursements of the two years compare as follows, viz. :—

MONTHS.	Year ending May 31, 1857.	Year ending May 31, 1858.	Increase.	Decrease.
June, . . .	\$139,105 37	\$155,856 14	\$16,750 77	—
July, . . .	150,866 78	155,385 06	4,518 28	—
August, . .	132,508 19	143,692 37	11,184 18	—
September, .	135,841 43	117,727 88	—	\$18,113 55
October, . .	131,362 48	123,949 96	—	7,412 52
November, .	224,485 78	160,467 24	—	64,018 54
December, .	172,014 09	100,101 22	—	71,912 87
January, . .	185,040 50	112,970 84	—	72,069 66
February, . .	302,034 78	149,266 97	—	152,767 81
March, . . .	188,904 65	95,046 93	—	93,857 72
April, . . .	168,105 85	92,571 89	—	75,533 96
May, . . .	152,929 46	124,181 54	—	28,747 92
Totals, . .	\$2,083,199 36	\$1,531,218 04	\$32,453 23	\$584,434 55

Showing the net decrease of disbursements to be \$551,981.32.

Previously to January first, of the present year, the operating department was charged monthly with all the money expended for it. But as the expenditures included materials bought for future consumption, it was thought that a change in the system, by which all materials purchased should be charged to a separate account, and each division of the operating department be debited with the actual labor and material used, would be an improvement, by showing monthly the real cost of working the road.

A new system, in accordance with these views, was established on the first of January last. By furnishing an exact comparison between the different months, it will afford the means of exercising a stricter control over the expenditures, the accountability will be more direct and therefore effective;

and the efforts of the officers and managers to economize being more intelligently directed will secure more practical results.

Operating disbursements for year		
ending May 31, 1857, . . .	\$2,083,199	36
Less increase of materials on hand		
during that year, . . .	210,304	51
	<hr/>	
Actual expense of operating the road, . . .	\$1,872,894	85
Operating disbursements from		
June 1, to Dec. 31, 1857, . . .	\$957,179	87
Add for decrease of materials on		
hand during that time, . . .	132,554	32
	<hr/>	
Expense of first seven months, . . .	\$1,089,734	19
Expense for the other five months, . . .	574,038	17
	<hr/>	
Operating expense for past year, . . .	1,663,772	36
	<hr/>	
Showing a saving during the year of . . .	\$209,122	49

It will be noticed in the comparative table of operating disbursements and the statement of decrease of materials on hand, that there was no saving but rather an increase of expenses during the first half of the last year over the previous one.

We were then experiencing all the evils incident to an active competition, consequent high speed of trains, and outside expenses. With the financial crisis came a cure to most of these evils. The great lines of competition found means of negotiating with each other for the common good, and the speed of trains has been reduced to a reasonable rate, and outside expenses principally discontinued.

The prices of labor and materials have fallen from the high rates before ruling, and our efforts to reduce the working expenses have since the opening of the present year met with considerable success, as the following statement will show:—

*Comparison of Expenses for the first Five Months of 1857
and 1858.*

Operating disbursements in 1857,	\$997,015 24
Rerolling T rail in 1857,	\$102,100 99
Rerolling T rail in 1858,	34,025 32
Difference to be deducted,	<u>\$68,075 67</u>
Fuel charged in 1857,	\$183,349 90
Fuel used in 1858,	61,674 41
Apparent difference,	<u>\$121,675 49</u>
In 1857 there were run 152,044 miles more than in 1858, at a fuel expense of	19,765 72
Actual difference to be deducted, \$101,909 77	
Add difference in rerolling rails, 68,075 67	<u></u>
Total difference to be deducted,	<u>169,985 44</u>
Operating expenses of 1857 for purpose of com- parison,	\$827,029 80
Operating expenses of 1858,	574,038 17
Saving in expenses for the first five months, .	<u>\$252,991 63</u>
The gross earnings of these five months have in the aggregate fallen below those of the last year, by the sum of	227,713 84
Showing a net gain for the five months of .	<u>\$25,277 79</u>

A part of this large saving in expenses is due to the mildness of the winter, but much to the causes before alluded to.

During the year a little over 47 miles of rails have been rerolled at a cost of \$144,388.59, and charged to operating expense ; 23 long freight cars have been built and charged to the same account, and it is believed that the entire property of the company has been fully kept up and was never in a more efficient condition for service than now.

There have been charged to construction during the year the following items:—

Freight house and offices at Chicago,	\$8,041 91
Enlargement of engine-house and shop at Chicago,	3,680 53
Wharf at Chicago,	1,114 13
Car house at Detroit,	6,850 21
Enlargement of freight shed at Detroit,	3,114 81
Freight house at Galesburg,	2,987 62
Expended on Chicago connection Railroad Bridge,	15,408 24
Settlements of rights of way,	798 10
New cars,	20,040 98
New locomotives,	56,307 77
Construction of telegraph,	10,931 22
Engineering and expenses,	3,402 17
Discount on bonds,	865,603 70
	<hr/>
	\$998,281 39

The propriety of charging the discount on the late issue of bonds to construction is shown in the Treasurer's Report.

No expenditure on construction account is recommended for the next year, nor is it believed that any of importance will be required for several years, the equipment and facilities of every description being ample for a very large business.

A contract was entered into last season with the Michigan Southern Railroad Company, to take effect November 1, 1857, by which the through passenger business is divided equally, and we divide equally with them all the through freight business we do over 58 per cent. and they divide equally with us all they do over 42 per cent. We had been doing a larger proportion of the through business than this division gives to our company, but as it was not probable it could be closed on more equitable terms, with the hope that their through business would become more prosperous, we conceded the difference rather than continue the competition existing before. This contract is to continue one year from the first of last November, unless revoked on thirty days' notice by either party; under it most of the outside expenditures are discontinued.

The transportation business upon the Lakes has been so unprofitable for the last two years, and the prospect for the

present season being still worse, we have laid up the company's steamers and made arrangement for a line of propellers to fill their place this season upon the North Shore Route, at their own risk as to profit or loss. For freight and emigrants these will answer all the necessities of the trade, and the steamers will not be required again till a change for the better occurs in the Lake business.

The business of all the Western States has been very much depressed since last autumn, but their resources are very great and their elements of prosperity can only be temporarily checked, soon to return to their usual channels of rapid growth and substantial progress. With the renewal of business in that region, the earnings of our road will come up again, and we have reason to hope that the experiences of the past year have permanently done away with many of the causes of unprofitable expenditure, and will be the means of promoting stricter accountability and a more conservative management of this species of property, and if so, the disasters of the year may result in permanent benefit to the railroad investments of the country.

No reason is perceived why the remarks of the Treasurer in reference to the prospect for dividends are not well founded and likely to be realized.

By order of the Board.

J. W. BROOKS, *President.*

BOSTON, June 15, 1858.

TREASURER'S REPORT.

To the President and Directors of the Michigan Central Railroad Company :—

GENTLEMEN :—Herewith is respectfully submitted the annual accounts of the Company, for the year ending on 31st May last :

The General Account, marked A, shows the present standing of the Company, from which account it appears that the bonded debt has been increased during the year past, in the sum of two million four hundred and forty-seven thousand five hundred dollars, \$2,447,500 00

The present value of assets (including cash on hand) is less than at this time last year in the amount of 399,456 87

\$2,846,956 87

This amount has been disbursed as follows :—

Reduction of floating debt, . \$1,332,247 14

“ capital stock, fractions purchased, 252 00

Of dividends due June 1, 1857, since paid, 191 00

Refunded amount borrowed of Income Account, 477,384 35

Construction expenditures Joliet & Northern Indiana R. R. Co., 38,600 99

Construction expenditures Michigan Central R. R. Co., 998,281 39

\$2,846,956 87

The expenditures for construction during the year amount to nine hundred and ninety-eight thousand two hundred and eighty-one dollars and thirty-nine cents, (\$998,281.39,) by far the greater portion of which arises from the discount on the loan advertised for by the company in October last and awarded to the highest bidders in November. The best interests of the Company seemed to demand that this sacrifice should be made, that its credit might be protected from prolonged disrepute, and although in consequence of the financial distresses of the time, the rate obtained for the bonds was far below their intrinsic value, yet it is believed that the sale was warranted by the magnitude of the objects attained, viz. :—the extinguishment of the Floating Debt, and the early restoration of the financial credit of the Company.

The whole item of Discount on Bonds was debited to Construction Account, for the reason that nearly the entire proceeds were used for the payment of indebtedness incurred for this account.

The statement marked B, shows the condition of the Income Account, there being a balance to the credit of this account, of eighty-seven thousand, four hundred and eighteen dollars and ninety-seven cents, (\$87,418.97). This balance is very much smaller than it would have been under the ordinary method of making up the accounts, for the reason that during the past year there have been debited to this account the following unusual amounts, viz. :—

For altering, chartering and loss in operating steamers for the past two years,	\$126,785 51
Amount charged off for the purpose of reducing assets from cost to actual cash value,	100,000 00

These items excluded from the Income Account would leave a margin of profit for the year, and when considered in connection with the general prostration of business throughout the country, encourage the belief that the profits of the road for the future will compare favorably with those of the past.

The account marked C, gives the gross receipts and

amount of Operating, Interest and Miscellaneous Accounts for the year.

Our floating debt and bonds maturing previous to the year 1860 are as follows:—

Floating Debt maturing in June,	.	.	.	\$15,250 00
July,	.	.	.	88,826 35
August,	.	.	.	14,500 00

Total floating debt,	\$118,576 35
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Bonds overdue not yet presented for payment,	\$2,950 00
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Bonds maturing July 1, 1858,	.	130,350 00
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August 1, 1858,	.	5,750 00
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September 1, 1858,	.	14,000 00
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October 1, 1858,	.	39,250 00
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November 1, 1858,	.	1,950 00
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December 1, 1858,	.	1,000 00
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January 1, 1859,	.	46,500 00
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February 1, 1859,	.	1,000 00
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March 1, 1859,	.	2,000 00
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April 1, 1859,	.	2,200 00
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July 1, 1859,	.	256,000 00
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October 1, 1859,	.	1,000 00
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503,950 00

Total,	\$622,526 35
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Of this amount there matures previous to July 1, 1859, \$365,526.35. To meet the earliest maturing of these obligations, the Company now has on hand in cash, money loaned on call and assets available at once, \$216,000, leaving but \$149,526.35 to be provided for out of the net receipts of the next two months, to meet all liabilities maturing previous to July 1, 1859.

Of the bonds falling due July 1, 1859, \$250,000 were issued to enable us to take up bonds maturing in the early part of the year, instalments on new loan not being realized in time to meet obligations as they matured.

Our whole bonded debt matures as follows:—

At various times previous to the year 1860, as	
above specified,	\$503,950 00
During the year 1860,	1,394,000 00
1869,	3,077,000 00
1872,	463,613 33
1882,	2,845,500 00
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	\$8,284,063 33

Should the business of the coming year prove moderately good, it is reasonable to expect that our net earnings will be sufficient to enable us to pay such portion of these bonds as the realized portion of our assets will not by that time have provided for, and beyond this leave a margin for a moderate dividend.

ISAAC LIVERMORE,

Treasurer.

Treasurer's Office, M. C. R. R. Co., }
 Boston, June 1, 1858. }

Notice to holders of Coupons residing in other States:—

Upon receipt of Coupons at this office, New York city funds will be remitted therefor, when so requested.

Isaac Livermore, Treasurer.

[A.]

DR. *The Michigan Central Railroad Company in General Account.* Contra. CR.

1858.	1858.	June 1.	June 1.
To Capital Stock,	\$6,057,840 00	By Construction No. 1, Purchase of Road,	\$2,000,000 00
Bond Account, viz.:		Construction No. 2, Expenditures since	
6 per cent. Sterling Bonds, unconvertible,		purchase,	10,847,238 17
1st Mortgage,	\$463,613 33	Cash on hand,	65,800 57
8 per cent. Sterling Bonds,		Cash loaned on call,	100,200 00
convertible, 1st Mortgage,	500,000 00	Accounts and Bills Receivable,	261,347 86
8 per cent. Bonds, unconvertible,	503,950 00	Assets in hands Oliver Macy, General	
Receiver,		Assets in hands R. N. Rice, Sup't, . .	41,239 26
8 per cent. Bonds, convertible,	3,991,000 00	Assets in hands C. B. Swain, Steam-	45,034 96
able, 1st Mortgage,		boat Agent,	20,759 02
8 per cent. Bonds, Sinking		New Albany and Salem Railroad Co.	609,763 99
Fund, convertible, 1st		Stock and Bonds,	
Mortgage,	2,825,500 00	Joliet and Northern Indiana Railroad	168,225 00
	8,284,063 33	Stock,	
To Income Account, balance of this Acc't,	87,418 97	Joliet and Northern Indiana Railroad	38,600 99
Unpaid Dividends,	513 00	Construction,	311,719 88
Bills Payable,	118,576 35	Steamboats,	
		Materials on hand, in excess over re-	
		quisite supply,	38,481 95
			\$14,548,411 65

E. E.

Boston, June 1, 1858.

ISAAC LIVERMORE, *Treasurer.*

[B.]

Dr.	Income Account.	Receipts of Road.	Contra.	Cr.
1858. June 1.	To balance of this Account, per Treasurer's Report of June 1, 1857, . . . Receipts of Road from June 1, 1857, to June 1, 1858, per statement C,	\$564,803 32 2,417,915 45	By Dividend declared June 16, 1857, 5 per cent., Operating Account, from June 1, 1857, to June 1, 1858, Portion of excess of materials on hand, June 1, 1857, since used, Interest Account, from June 1, 1857, to June 1, 1858, Loss on Steamers for two years past, Amount debited to reduce Assets from Cost to estimated Cash value, . . . Balance to new account,	\$302,855 00 1,531,218 04 132,554 32 701,886 93 126,785 51 100,000 00 87,418 97
1858. June 1.	To balance of Income Account this day, .	<u>\$2,982,718 77</u> <u>\$87,418 97</u>		<u>\$2,982,718 77</u>

E. E.

Boston, June 1, 1858.

ISAAC LIVERMORE, *Treasurer.*

[C.]

Gross Receipts of Road, for Year ending May 31, 1858. Operating Account and Interest for Year ending May 31, 1858.

Month.	Freight.	Passengers.	Miscellaneous.	Total.	Amount.	Date.	Account.	Amount.	Amount.
1857.						1858.			
June, . . .	\$91,790 96	\$148,121 47	\$2,945 36	\$242,857 79		June 1.	Road Repairs, . . .	\$402,330 90	
July, . . .	60,171 60	143,514 20	13,496 07	217,181 87			Building Repairs, . . .	54,227 30	
August, . . .	65,915 10	105,058 18	2,735 07	173,708 35			Locomotive Repairs, . . .	162,179 21	
September, . . .	90,450 61	175,991 35	2,902 59	269,344 55			Car Repairs, . . .	134,715 83	
October, . . .	92,614 26	150,203 82	13,507 33	256,325 41			Locomotive Service, . . .	71,911 96	
November, . . .	98,224 48	116,421 86	2,942 98	217,589 32			Train Service, . . .	51,711 52	
December, . . .	122,756 52	105,484 71	2,398 32	230,639 55			Station Service, . . .	826,859 34	
1858.							Fuel, . . .	86,006 12	
January, . . .	67,549 48	53,497 24	2,592 77	123,639 49			Oil and Waste, . . .	56,715 06	
February, . . .	50,788 06	61,308 53	2,481 41	114,578 00			Stationery and Printing, . . .	22,191 26	
March, . . .	76,175 65	49,554 26	2,270 35	128,000 26			Taxes, . . .	33,481 77	
April, . . .	100,404 73	101,548 46	2,574 85	204,528 10			Miscellaneous, . . .	60,528 94	
May, . . .	101,210 19	125,379 67	12,932 90	239,522 76			Telegraph, . . .	18,355 83	
	\$1,018,051 70	\$1,336,083 75	\$63,780 00	\$2,417,915 45			Amount debited to Operating Account, to reduce Assets from Cost to actual Cash value, . . .	\$1,531,218 04	
							Loss on altering, chartering, and operating Steamers for past two years, . . .	100,000 00	
							Materials, fuel, lumber, ties, &c., &c., on hand June 1, 1857, and since used, . . .	126,785 51	
							Interest paid from June 1, 1857, to June 1, 1858, . . .	132,554 32	
									\$1,890,557 87
									701,886 93
									\$2,592,444 80

Excess of debits to Operating Account over Receipts from Road, from June 1, 1857, to June 1, 1858,

E. E.

BOSTON, June 1, 1858.

ISAAC LIVERMORE, Treasurer.

To the Directors of the Michigan Central Railroad Company.

BOSTON, June 15, 1858.

GENTLEMEN:—I have examined the Books of the Company, for the year ending 31st ultimo, both at Boston and Detroit, and have found them to be correctly kept, and supported by proper vouchers.

Respectfully,

WILLIAM BOOTT,

Auditor.

SUPERINTENDENT'S REPORT.

To the President and Directors of the Michigan Central Railroad Company:—

The following Report, with Tables relating to the business and expenditures of the Road, for the year ending May 31st, 1858, is respectfully submitted.

BUSINESS OF THE ROAD.

The gross earnings for the year, as will be seen by reference to Table D. herewith, have been \$2,428,758.52, made up as follows:—

From Passengers, . . .	\$1,321,039 56
Freight, . . .	1,033,748 32
Miscellaneous, . . .	73,969 64
	\$2,428,757 52

Showing a decrease on the business of the previous twelve months, of \$675,845.17, made up as follows:—

Decrease in Passenger earnings, .	\$289,376 19
Freight “ .	379,744 15
Miscellaneous “ .	6,724 83
	\$675,845 17

A falling off, as compared with the earnings of the year ending May 31st, 1857, of about 20 per cent. The financial storm of the last year, resulting in the general prostration of all the

business interests of the country, is so familiar to all, it is only necessary to allude to it as the reason for this falling off in the revenues of the Road.

The local business of the line has suffered quite as much as the through; as proof of this, reference may be had to the number of way passengers and earnings for the same, as shown in Table A., in comparison with last year, where it will be seen there has been a falling off of about 25 per cent. in that part of the revenue of the Road, which has not been, nor is ever likely to be, much affected by competition from other lines; thus showing conclusively, that the business troubles have not been confined to the great commercial marts, but have been felt by all classes and interests, however local in their character.

It will be seen by reference to Table C., that the earnings from wheat and flour, show a handsome increase over any previous year, while those from other freights show a large falling off.

This gain on the leading staples of our line, is the result of a fair crop last year, and would go to prove that while the Road has shared the fate of all others in its *westward* merchandise business, the larger exports of produce are probably placing our patrons in a sound condition for future business.

Although it is difficult to predict with any degree of confidence, under the existing state of things, as to the coming year's business, it is fair to presume that at an early day the traffic of all the leading lines must be much improved, as the retrenchments of the past year have reduced to a very low point the stocks of those in the different branches of trade over the whole West.

The grain crop of Michigan has never promised better than at the present time, and from the best information that can be had, the same may be said of the crops west of, but to a certain extent tributary to, this line.

The arrangement of the Company's business at Chicago, as connected with other lines centering upon the same grounds in that city, remains unchanged, with the exception, that in addition to the Illinois Central, the business of the Chicago, Burlington and Quincy Roads, has been added this spring, also that of the Lake Michigan Steamboat Line, plying daily in connection

between Chicago and ports north on the Lake,—dock and warehouse facilities upon our grounds having been furnished said line by this Company, at fair rates for a term of years.

The completion of the freight sheds and tracks at Detroit last fall, renders the facilities for handling merchandise and rolling freights at this point, ample for all probable future requirements; and all the interior stations, with the completion of the freight depot at Galesburgh last fall, are amply accommodated with the proper buildings for the transaction of business with the public and doing the work of the Company, it not being probable that further expenditures for buildings of any kind, will be necessary upon any part of the line for many years to come.

The arrangement made between this Company and the Michigan Southern and Northern Indiana Railroad Company, resulting, among other things, in the withdrawal of the Steamboat Lines of both from Lake Erie, made it necessary to form with other parties some other kind of water communication between Buffalo and Detroit; and a satisfactory arrangement has been entered into for this season, with the Western Transportation Company, for supplying the route with a daily line of first class Propellers, thus keeping up this *through* connection, via Lake Erie, on the north shore, for freights and the lower classes of passengers, this Company assuming no risk of loss on the Lake. Although some first class passenger business may, and probably will be lost to the Company by the withdrawal of its Steamboat Line, the general falling off in the passenger business of the country justifies the belief that it was wise to do so this season. The Cleveland Line of steamers, owned by other parties, is run this year as formerly, a boat leaving each end of the route, in the evening, in exclusive connection with this Company in *through* business.

ARRANGEMENT OF TRAINS.

From the spring of 1857 up to the middle of October, there were run four *through* passenger trains each way, daily, except Sundays. On the 18th of October one of the *through* trains was taken off and a *local*, between Detroit and Jackson, substituted. Trains were run in this manner until the 22d of

November, when another through train was withdrawn and the *local* extended to Kalamazoo, running *west* only as a passenger train, the engine being needed for freight purposes going east, and the connections from the West being such, as to starting times, to admit of the two *through* trains accommodating the local business of the road eastward. No change was made in this schedule until the 9th of May, when by arrangements, in Convention of all lines at Buffalo, it became necessary to put on the third *through* train in each direction, each train forming a link in the three through main lines between the seaboard and Illinois. In this manner they are now, and should continue to be run, until the withdrawal of a train in November.

Until the present arrangement, it has always been necessary to run an independent train, both ways between Michigan City and Chicago, to accommodate through passengers in connection with the New Albany and Salem Railroad, but at present the time of our through trains is such as to obviate this necessity and also that of any thing local upon any part of the line.

In the arrangement of Time Tables at the Convention, the feeling was unanimous for the reduction of speed, and it was arranged with competing lines, so that the trains of this Company were not only reduced in number but also in speed, the average for passenger trains being fixed at about $22\frac{2}{3}$ miles an hour. The result of running at this moderate speed was very satisfactory, the trains during the entire winter being always on time, and breakages, incident to winter service, almost entirely avoided.

The average time of passenger trains last summer, between Detroit and Chicago, was *eleven hours and twenty-eight minutes*; this summer, *twelve hours and thirty-two minutes*.

Of through trains there have been run during the year, one emigrant and one freight train westward, daily, and one live stock and one freight daily, east, and also for a portion of the time, local trains short distances. The same arrangements now exist in regard to the through trains.

OPERATING DISBURSEMENTS.

The total disbursement on account of operating the road, as shown in Table H., is \$1,531,218.04, being less than the cor-

responding accounts of last year by \$551,981.32. The earnings of the road being \$675,845.17 less this than last year, leaves a deficiency in net earnings, as compared with last year, of \$123,863.85.

In the accounts this year, however, as well as last, there are large sums for renewals and other extraordinary expenditures, that properly do not belong to the legitimate operating expenses of the road, and which this account will be materially relieved of the coming year.

A large part of these extraordinary expenses were incurred during the first half year, while new rails were being paid for and going into the track. It was not practicable to reduce the general expenditures of the line until near the close of the first six months; but, after getting the iron in, and the road in good order for winter service, with a prospect of a light business during the winter months, a large reduction in working force was made, not only upon the track but in all the different branches of service, and the reduction in number of trains and their speed, and continued good condition of track during the winter and spring months, have kept down the working force, in all departments of repair, to a degree that shows very plainly in the last six months' accounts. A general reduction of wages was made at the time of reducing the force, and the men retained in the shops on the entire line, were put upon short time, which plan should be continued until an increased business requires a change of policy.

ROAD REPAIRS.

This account includes the general repairs of the road bed and superstructure, and repairs of bridges and fences, including materials used. The amount for this account with that of rerolling rails, has been \$402,330.90. During the past year there have been paid for and put in, about forty-seven miles of new rails—

The Rails costing	.	.	.	\$144,388 59
New Chairs,	.	.	.	24,790 90
New Ties,	.	.	.	10,651 00
				<hr/>
				\$179,830 49

The greater part of this new iron was put in and the track finished during the first half year; consequently the expenses of that portion of the year were very much larger than those of the last six months, as will be seen by reference to Table H. Having the entire track in good order before the winter set in, the expenses of keeping it so for the last half year have been much reduced. The new rails put in this year, with the thirty-five miles put in last year, making in the aggregate eighty-two miles of new road, will aid materially in keeping the expenses in this branch down to a satisfactory figure, as the track being now in good order, much better than at any time for some years, together with the reduction in speed of trains, will result in its being kept up without the addition of much new iron or many new ties for two or three years.

Considerable attention has been given to repairing the wooden bridges and culverts on the older portions of the line during the past year, and it will be well to continue this expenditure the present season. Many of the wooden culverts have been rebuilt of stone, and it is proposed to replace some others in like manner this season, the material for which is on the ground.

BUILDING REPAIRS.

This includes the general maintenance and preservation of all the buildings on the line, and in addition to the general repairs, this account includes the building of a freight shed and planking the Company's dock at Chicago for the use of the Lake Michigan Steamboat Line. This account is considerably reduced from last year, and the general good condition of the Company's buildings warrants the belief that it will be reduced still further the present year.

LOCOMOTIVE REPAIRS.

The repairs of locomotives for the year ending

May 31, 1857, was	\$228,605 58
This year,	162,179 21
	<hr/>
In favor of this year,	\$66,426 37
Or say 30 per cent. less than last.	

The Company owns in all, at this time, 98 locomotives, (see Schedule,) with few exceptions in good working order. Six first class passenger engines have been put upon the road since my last Report; making in all 34 passenger engines with 5 ft. 6 in. drivers,—sixteen of which have wrought iron drivers and the others cast. There are ten lighter passenger engines, built by Hinckley and Drury, with 5 ft. drivers. Of the last named, three have been rebuilt during the year and changed from inside to outside connections, with all the modern improvements.

Freight Engines.—There are 22 first class heavy freight engines, weighing from 25 to 27 tons, with 4 ft. 10 in. drivers. Of the above, ten have wrought drivers, and five of them are engines that have recently been rebuilt from the old ten-wheel engines, changing them from inside to outside connections, with four drivers 4 ft. 10 in. diameter.

There is now on hand nearly all the materials paid for and charged to the account as rendered, to rebuild three more of the remaining ten-wheel engines, a great part of which material is finished, which will admit of the engines being rebuilt during the coming year, at moderate cost. There are seven light freight engines in use on the west end of the line, three wood and road work engines and six training engines, all of which are in good order.

The six engines put upon the road during the year, built by the Detroit Locomotive Works, prove to be like all those built by that Company: *first class* engines in every respect.

The freight engines that have been rebuilt and changed from inside to outside connections, are the Washington, Peninsular, Niagara, Goliath and Vesuvius, the latter not yet quite finished. The small passenger engines rebuilt are the Gazelle, Torrent and Comet.

During the year many important repairs have been made. New tender frames have been furnished to eight engines, and new tanks to two. Sixty-three new axles have been put under tender and engine trucks. Four new fire boxes have been put in. Nine engines have been furnished with new flue sheets, six with new smoke stacks, and four with new crank axles.

Many valuable improvements have been made in the motive power, adding much to its efficiency. Safety beams have been placed upon most of the tender trucks, to secure the axle in case of wheel or axle breaking, and thus protect the train from injury.

The cost of this branch of expenses has not exceeded the estimates predicted at the commencement of the year, but many improvements have been made that were not anticipated at that time.

The condition of the machinery, shops and tools in this department, will, without doubt, compare favorably with those of any other line; and with the track in its present improved condition, the expenses in this branch will, the coming year, show well in comparison with the year just closed.

CAR REPAIRS.

This account shows an improvement over last year of \$69,243.27, being about 35 per cent. in favor of this year. Included in this account is the entire cost of maintaining the different classes and kind of cars owned by the company, the building entirely new to replace those gone out of use, of

21 eight-wheel freight cars,
2 eight-wheel platform cars,
19 hand and repairing cars,

and the finishing of one new passenger car and considerable work on three others, all of which were commenced a year ago.

The entire stock of passenger, baggage and freight cars is in as good or better condition than at the commencement of the year, and with the road in its present good condition, the expenses of this branch will show still further improvements.

For schedule and description of cars, see Statement K.

TELEGRAPH LINE.

Another year's experience in the use of the telegraph line, owned and controlled by the Company, has established the fact of its great value, not only as an auxiliary in the movements of trains, but as a safeguard in cases of detention, which some-

times will occur and from very slight causes. Through it, immediate intercourse is kept up, day and night, between all parts of the road, and much business is accomplished in which promptness in communication is invaluable. As an evidence of the value of the system under which it is worked, and of the faithfulness of those having charge of its operations, it is only necessary to say, that since its establishment in July, 1856, no accident has occurred through the fault of those having charge of carrying out its details.

Many improvements have been made the past year, in the details of the operations of the road, thus rendering its means for working more efficient than ever before, and securing an equivalent for all moneys paid ; and it can be said, without fear of contradiction, that in every respect the road is amply provided with the facilities for *doing well* a much larger business than it ever has done.

In closing this Report, I take great pleasure in bearing testimony to the general faithfulness of those in charge of the different branches of the Company's affairs ; those in charge of its business details with the public, and those engaged in the various mechanical departments, in its shops and on the track, all have shown a commendable desire to carry out the wishes of its principal officers, and a praiseworthy interest in the Company's welfare has been manifest in all its employés.

Respectfully,

R. N. RICE, *General Superintendent.*

T A B L E S

TO

SUPERINTENDENT'S REPORT.

1858.

[A.]

STATEMENT of the number of Way Passengers and the Earnings from the same, for the Years ending May 31, 1857, and May 31, 1858.

MONTHS.	NO. OF WAY PASSENGERS.		WAY PASSENGER EARNINGS.	
	Year ending May 31, 1857.	Year ending May 31, 1858.	Year ending May 31, 1857.	Year ending May 31, 1858.
1857.				
June,	34,313	33,517 $\frac{1}{2}$	\$53,292 24	\$48,185 94
July,	35,983	33,520 $\frac{1}{2}$	49,005 71	45,293 73
August,	36,375 $\frac{1}{2}$	29,642 $\frac{1}{2}$	52,755 50	41,493 30
September,	43,383 $\frac{1}{2}$	34,640	68,008 53	53,389 01
October,	53,498 $\frac{1}{2}$	35,663	78,291 19	55,986 35
November,	35,111 $\frac{1}{2}$	23,942 $\frac{1}{2}$	55,406 94	37,885 72
December,	29,972 $\frac{1}{2}$	21,023 $\frac{1}{2}$	45,147 63	30,890 27
1858.				
January,	21,468	18,120	31,773 68	25,118 11
February,	22,702	13,671	30,549 67	19,258 60
March,	32,437	21,795 $\frac{1}{2}$	45,898 38	31,108 10
April,	31,543	22,017	48,218 07	34,086 04
May,	29,813	19,719	44,645 14	30,175 34
Total,	406,600 $\frac{1}{2}$	307,272	\$602,992 68	\$452,870 51

[B.]

STATEMENT of the whole number of Passengers, and the Earnings from the same, for the Years ending May 31, 1857, and May 31, 1858.

MONTHS.	WHOLE NO. OF PASSENGERS.		PASSENGER EARNINGS.	
	Year ending May 31, 1857.	Year ending May 31, 1858.	Year ending May 31, 1857.	Year ending May 31, 1858.
1857.				
June,	53,537 $\frac{1}{2}$	56,878	\$155,799 91	\$159,252 94
July,	53,376 $\frac{1}{2}$	52,556	139,596 68	139,338 64
August,	54,334	45,298	146,826 57	126,839 08
September,	66,329 $\frac{1}{2}$	57,381	197,471 16	174,797 64
October,	78,757	54,143 $\frac{1}{2}$	215,034 04	153,612 42
November,	51,158 $\frac{1}{2}$	34,291 $\frac{1}{2}$	138,698 46	98,940 26
December,	39,364 $\frac{1}{2}$	27,264 $\frac{1}{2}$	95,989 85	73,746 72
1858.				
January,	26,499 $\frac{1}{2}$	22,152 $\frac{1}{2}$	59,583 60	53,611 30
February,	28,234 $\frac{1}{2}$	17,319	62,081 30	45,215 06
March,	43,556	29,139 $\frac{1}{2}$	108,529 26	81,896 52
April,	50,205	34,709 $\frac{1}{2}$	151,269 23	114,773 79
May,	48,277 $\frac{1}{2}$	30,823 $\frac{1}{2}$	139,535 69	99,015 19
Total,	593,630	461,956 $\frac{1}{2}$	\$1,610,415 75	\$1,321,039 56

[C.]

STATEMENT showing the Amount received from Wheat and Flour, and all other Freights, for the Years ending May 31, 1857, and May 31, 1858.

MONTHS.	Am't rec'd from Wheat and Flour.		Amount rec'd from other Freight.	
	Year ending May 31, 1857.	Year ending May 31, 1858.	Year ending May 31, 1857.	Year ending May 31, 1858.
1857.				
June,	\$12,638 18	\$5,061 20	\$92,126 07	\$73,625 86
July,	8,123 47	3,236 46	72,165 98	62,656 50
August, . . .	34,039 36	17,664 27	77,982 09	70,554 85
September, .	38,315 50	27,298 64	128,132 84	92,981 38
October, . . .	41,105 79	37,368 71	144,148 97	65,593 47
November, . .	31,966 43	58,570 14	142,985 03	48,420 92
December, . .	9,592 49	34,504 48	102,977 45	56,089 55
1858.				
January, . . .	7,300 50	24,050 89	69,642 32	38,705 10
February, . .	5,229 52	11,445 62	54,752 47	45,040 12
March,	5,658 30	18,599 23	84,951 33	59,334 18
April,	4,286 54	28,842 84	135,423 18	73,393 97
May,	8,644 40	15,095 90	101,304 26	65,614 04
Total, . . .	\$206,900 48	\$281,738 38	\$1,206,591 99	\$752,009 94

[D.]

STATEMENT of the Earnings of the Michigan Central Railroad from June 1, 1857, to May 31, 1858, inclusive.

MONTHS.	Passengers.	Freight.	Miscellaneous.	Total.
1857.				
June,	\$159,252 94	\$78,687 06	\$6,433 57	\$244,373 57
July,	139,338 64	65,892 96	6,404 38	211,635 98
August, . . .	126,839 08	88,219 12	6,295 78	221,353 98
September, .	174,797 64	120,280 02	6,511 08	301,588 74
October, . . .	153,612 42	102,962 18	6,349 23	262,923 83
November, . .	98,940 26	106,991 06	5,920 57	211,860 89
December, . .	73,746 72	90,594 03	6,124 02	170,464 77
1858.				
January, . . .	53,611 30	62,755 99	6,012 66	122,379 95
February, . .	45,215 06	56,485 74	5,801 60	107,502 40
March,	81,896 52	77,933 41	6,106 10	165,936 03
April,	114,773 79	102,236 81	5,999 77	223,010 37
May,	99,015 19	80,709 94	6,001 88	185,727 01
Total, . . .	\$1,321,039 56	\$1,033,748 32	\$73,969 64	\$2,428,757 52

[E.]

CONDENSED STATEMENT

Of Business of the Michigan Central Railroad for the last Six Years.

Years ending	No. of Way Passengers.	No. of Through Passengers.	Total No. of Passengers.	No. of Tons Freight moved.	Gross Earnings.	Operating Disbursements, including State Tax.	Net Earnings.
May 31, 1853, . . .	170,059½	77,492½	247,552	161,226	\$1,153,660 91	\$566,721 98	\$586,938 93
May 31, 1854, . . .	245,028	112,908	357,936	216,560	1,579,412 64	903,944 38	675,468 26
May 31, 1855, . . .	345,138½	158,635½	503,774	241,825	2,215,283 73	1,335,627 48	879,656 25
May 31, 1856, . . .	389,510	161,270	550,780	231,293	2,800,442 81	1,571,817 99	1,228,624 82
May 31, 1857, . . .	406,600½	187,029½	593,630	328,939	3,104,602 69	2,083,199 36	1,021,403 33
May 31, 1858, . . .	307,272	154,684½	461,956½	276,294	2,428,757 52	1,531,218 04	897,539 48

[F.]

MONTHLY STATEMENT

Of Freight moved during the Year ending May 31, 1858.

ARTICLES.	JUNE.	JULY.	AUGUST.	SEPT'R.	OCTOBER.	NOV'R.	DEC'R.	JAN'Y.	FEB'Y.	MARCH.	APRIL.	MAY.	Tot. amount moved in the year ending May 31, 1858.
Apples,	97	23	3,271½	11,677	18,081	11,322	2,408	1,742	826	3,365	2,259	337	55,388½
Ale and Beer,	431½	609	453½	438	327	327	243½	235	218	10	441½	454½	4,522
Ashes,	10	19	31	2	1	6	20	24	21	23	23	22	189
Barley,	616	40	1,965	1,991	4,341	1,993	536	1,685	2,519	3,039	2,254	1,044	22,023
Buckwheat Flour, . .	8	1			3	16	22	19	11	—	19	2	96
Bennis,	116	287	4	485	361	168	202	513	543	1,840	2,771	1,277	8,057
Brans and Shorts, . .	180	101	82	281	246	291	170	99	155	152	198	253	2,158
Beef,	22	33	1	67	17	542	1,122	86	1,402	3,685	4,145	258	11,380
Butter,	26	12	33	64	102	102	42	16	28	60	39	61	585
Corn,	65,132	26,260	11,303	33,606	15,559	5,251	9,541	11,921	8,899	18,713	27,282	11,214	244,691
Corn Meal,	542	426	602	148	93	355	35	27	17	41	79	194	2,559
Cheese,	106	108	82	137	110	106	70	7	3	8	18	20	770
Cranberries,	3	—	—	70	387	681	242	107	57	23	38	21	1,624
Coal,	250	271	218	268	381	287	170	144	233	163	116	108	2,719
Fruit, dried,	4	3	3	1	34	65	61	36	29	69	74	83	462
Flour,	12,421	8,789½	27,635	43,312	61,045	109,230	55,102	54,129	23,459½	36,170	60,463½	27,699	519,455½
Furniture and Luggage, .	372	308	311	448	581	384	348	194	184	297	563	421	4,381
Grass and Clover Seed, .	—	—	1	70	13	10	22	16	75	146	27	3	338
Garden Roots,	4,962	491	1,184	674	5,495	8,408	962	248	208	16,332	43,982	29,536	107,482
Ham and Bacon, . . .	22	17	43	29	—	4	78	105	522	178	178	16	1,084
High Wines,	385	280	89	102	677	347	311	164	187	215	296	385	3,838
Hides,	39	20	46	74	38	99	232	285	110	121	191	81	1,396
Iron and Nails,	438	410	240	374	340	145	213	76	43	160	398	537	3,374
Lime,	217	151	139	179	151	106	28	4	28	72	175	179	1,429
Lumber,	1,996,065	2,039,581	2,244,275	1,764,710	1,721,610	1,079,931	957,161	841,178	1,042,065	1,078,743	1,138,743	1,815,767	17,220,049
Laths,	109	141	186	301	236	60	26	68	26	20	60	106	1,389
Leather,	36	61	109	149	68	49	78	48	51	72	74	56	861
Millstones,	8	6	13	13	6	6	3	2	9	—	—	2	68
Miscellaneous Merchandise, .	5,242	4,897	6,456	8,634	5,479	4,143	3,547	1,899	1,934	4,006	5,304	4,558	56,199
Oats,	8,504	6,200	8,783	26,421	66,858	91,868	6,618	2,247	3,240	40,700	10,812	13,550	284,921
Other Agricultural Products, .	87	38	41	38	117	24	238	29	177	47	77	60	1,040
Plaster,	652	4	1	322	67	512	237	29	163	237	295	340	2,623
Pig Iron,	41	71	22	70	36	24	1	11	26	41	41	77	460

Pelts and Skins,	tons,	22	19	17	19	20	23	27	22	32	44	38	302
Pork, in Hog,	bbls.	415	186	79½	145½	3,826½	4,405	4,177	4,894½	3,538	1,793½	595	24,112½
Salt,	bbls.	-	-	-	1	30	196	585	1,838	46	6	10	2,712
Stoves,	tons,	1,988	3,408	4,794	2,821	2,978	2,164	623	289	346	1,449	1,656	24,331
Shingles,	M.	82	141	235	193	33	24	7	3	13	14	26	875
Wool,	tons,	1,507	1,883½	1,151½	1,305	721	429½	507	419	1,333	1,694	1,542½	13,318
Wheat,	tons,	95	102	24	6	12	4	14	5	9	9	8	1,021
Whiskey,	bush.	28,833	110,053	134,109	161,921	246,499	68,637	82,073	27,208	57,168	98,068	108,622	1,084,465
Neat Cattle,	bbls.	895	941½	1,054½	662½	702	400½	852½	290½	435½	426	555½	7,455
Horses,	No.	2,946	2,847	3,488	2,696	1,171	290	1,065	1,896	2,892	4,283	7,321	83,590
Hogs,	No.	119	101	101	212	107	51	69	71	214	262	67	1,517
Sheep,	No.	11,016	7,680	9,408	8,569	13,849	20,671	14,409	4,924	6,230	8,609	11,816	125,108
Wood, Cord,	No.	2,149	151	950	881	557	454	851	873	2,088	1,006	174	11,057
Stone, Sand, and Brick,	cords,	22	6	15	16½	483½	716½	673½	995½	536	30	104½	3,599
	tons,	27	214	144	70	104	11	-	145	465	192	124	2,010
Total, in tons,	.	19,249	22,510	29,527	28,581	34,911	20,701	16,793	16,350	21,083	26,762	22,986	276,294

[G.]

STATEMENT showing the Total Amount of Freight moved in the following Years.

ARTICLES.		Year ending May 31, 1853.	Year ending May 31, 1854.	Year ending May 31, 1855.	Year ending May 31, 1856.	Year ending May 31, 1857.	Year ending May 31, 1858.
Apples,	bbls.	25,912	16,774	38,193½	50,445½	40,936	55,368½
Ale and Beer, . . .	bbls.	1,906	3,411	3,900	2,891	4,486	4,522
Ashes,	tons,	263	177	104	82	159	189
Barley,	bush.	24,462	43,675	35,777	29,160	25,230	22,023
Buckwheat Flour, .	tons,	15	27	13	56	119	96
Beans,	bush.	1,064	2,472	9,189	1,423	9,054	8,057
Bran and Shorts, . .	tons,	1,090	1,656	1,899	1,797	2,055	2,158
Beef,	bbls.	6,872	2,625	4,473½	7,773	1,814	11,380
Butter,	tons,	206	167	372	325	282	585
Corn,	bush.	260,931	377,257	790,979	495,862	667,971	244,691
Corn Meal,	bbls.	346	1,916	4,073	5,912	4,059	2,559
Cheese,	tons,	146	165	235	489	628	770
Cranberries, . . .	bbls.	1,036	980	597½	224	6,601	1,624
Coal,	tons,	1,091	1,823	2,312	2,652	2,614	2,719
Fruit, dried, . . .	tons,	339	406	424	813	2,555	462
Flour,	bbls.	416,864	387,764½	366,220	319,722½	371,734½	519,455½
Furniture & Luggage,	tons,	2,084	2,528	3,406	4,586	5,735	4,381
Grass Seed,	tons,	340	489	429	603	475	383
Garden Roots, . . .	bush.	34,833	35,500	72,956	44,733	100,433	107,482
Ham and Bacon, . .	tons,	328	815	670	337	981	1,084
High Wines,	bbls.	9,032	5,818	5,634½	5,160	4,715	3,338
Hides,	tons,	224	529	481	672	910	1,336
Iron and Nails, . .	tons,	3,194	4,658	8,422	4,674	5,757	3,374
Lime,	tons,	481	833	1,038	1,479	1,246	1,429
Lumber,	feet,	12,377,534	14,440,045	14,975,625	18,828,724	22,758,294	17,220,049
Laths,	tons,	529	1,296	1,183	1,377	1,352	1,839
Leather,	tons,	321	437	589	732	1,064	851
Mill Stones,	tons,	10	18	17	27	58	68
Miscellaneous } Merchandise, }	tons,	23,203	35,033	45,529	61,284	85,250	56,199
Oats,	bush.	115,295	238,276	422,697	193,753	277,711	284,921
Other Agricultural Products,	tons,	268	330	727	799	1,135	1,040
Plaster,	tons,	2,613	3,103	3,293	2,698	3,235	2,623
Pig Iron,	tons,	439	571	430	774	1,165	460
Pelts and Skins, . .	tons,	213	190	247	433	515	302
Pork,	bbls.	11,678	25,172½	18,393½	11,979	12,603	24,112½
Pork in Hog,	tons,	2,194	2,509	4,620	7,775	2,522	2,712
Salt,	bbls.	18,936	21,765	27,453½	24,527	23,636	24,931
Stoves,	tons,	461	744	1,674	1,148	970	875
Shingles,	M	7,878	8,025	8,796½	12,394½	14,820	13,313
Wool,	tons,	593	677	754	993	1,187	1,021
Wheat,	bush.	807,707	1,275,394	1,077,257	582,542	1,099,080	1,084,465
Whiskey,	bbls.	4,647	5,592½	7,037½	4,878	8,685	7,455
Neat Cattle,	No.	4,012	7,233	12,109	26,840	45,740	33,590
Horses,	No.	584	1,647	3,530	4,002	3,775	1,517
Hogs,	No.	12,432	15,165	37,051	169,955	243,065	125,106
Sheep,	No.	7,161	10,432	11,323	11,830	19,320	11,057
Stone, Sand and Brick,	tons,	6,271	3,304	5,540	2,251	485	2,010
Wood,	cord,	9,646	5,745	1,695	383	708½	3,569
Deer,	No.	-	13	5	-	-	-
Total in tons, . . .		161,322	216,583	241,825	249,595	328,939	276,294

[H.]

STATEMENT

Of Monthly Disbursements on account of operating the Michigan Central Railroad, from June 1 to December 31, 1857, and the Expense on the same account from January 1 to May 31, 1858.

Months.	Road Repairs.	Rolling T Rail.	Building Repairs.	Locomotiv'e Repairs.	Car Repairs.	Locomotiv'e Service.	Train Service.	Station Service.	Fuel.	Oil and Waste.	Stationery.	Telegraph Operating.	State Taxes.	Miscellaneous.	Total.
1857.															
June, .	\$30,742 84	\$19,286 69	\$6,189 98	\$16,911 23	\$12,233 49	\$9,356 63	\$5,685 66	\$52,660 47	\$5,147 33	\$1,485 76	\$2,625 77	\$1,510 32	-	\$12,019 97	\$155,856 14
July, .	35,259 87	21,839 09	5,479 39	25,482 89	12,535 33	8,246 05	5,637 21	27,587 71	4,211 61	685 45	1,793 83	1,849 20	-	5,277 93	155,385 06
August,	30,069 47	10,231 51	7,112 71	17,856 74	15,179 66	9,904 32	4,953 03	25,728 54	3,027 76	12,035 53	1,675 03	1,030 61	-	4,887 43	143,632 37
Sept. .	21,010 68	-	5,805 28	17,171 63	17,820 53	7,798 15	4,338 82	29,187 66	3,374 17	934 68	1,889 99	1,058 74	-	6,837 55	117,727 88
Oct. .	23,296 67	22,955 25	4,519 92	10,921 92	12,274 67	5,426 92	4,106 21	30,281 70	2,522 22	657 23	948 17	1,435 55	\$600 00	4,003 50	123,919 93
Nov. .	19,088 89	23,497 45	1,799 57	24,754 33	5,703 79	4,550 70	3,832 75	41,302 07	2,938 34	19,363 74	4,046 67	2,193 92	1,997 80	5,394 20	160,467 24
Dec. .	14,924 90	12,553 28	3,213 31	11,794 72	3,159 73	4,407 23	3,775 75	24,076 51	3,110 28	8,253 46	1,936 94	1,390 02	-	7,470 09	100,101 22
1858.															
Jan. .	11,782 83	28,696 07	4,419 49	8,558 31	12,805 57	4,120 32	3,416 08	19,570 91	10,904 74	3,021 50	1,406 22	1,345 71	-	2,923 09	112,970 81
Feb. .	9,392 83	-	1,099 47	5,480 53	11,938 95	4,018 50	3,327 85	20,314 31	11,532 61	1,643 64	739 87	2,038 06	75,814 53	1,925 82	149,256 97
March,	17,852 22	5,329 25	3,329 88	8,390 28	12,343 11	4,415 95	4,378 89	17,377 31	11,896 75	2,454 37	1,361 27	1,707 56	-	3,710 20	95,046 93
April, .	15,707 31	-	4,618 94	7,336 88	9,007 29	4,863 67	3,964 26	20,637 38	14,212 26	2,605 74	1,262 49	1,803 38	4,069 44	2,572 85	92,571 89
May, .	28,753 80	-	6,639 33	7,469 75	9,710 71	4,803 52	3,795 02	37,634 77	13,128 05	3,560 03	2,478 51	1,692 76	1,000 00	3,506 26	124,181 54
Totals,	257,942 31	144,388 59	54,227 30	162,179 21	134,715 83	71,911 96	\$51,711 52	326,859 34	86,006 12	56,715 06	22,194 26	18,355 83	83,481 77	60,528 94	\$1,531,218 04

* The actual Expenditures during the year ending May 31, 1858, were \$1,531,218.04. There have been charged to Operating Account during the past year, in addition— for materials used during the first seven months of the year more than were purchased, \$132,554.32; for loss on Steamboats, \$126,785.51; and for an amount charged to Operating Account, for the purpose of reducing Assets from Cost to actual Cash value, \$100,000.

[I.]

STATEMENT of *Miles run by Locomotives during the Year, from June 1, 1857, to May 31, 1858, inclusive.*

MONTHS.	NUMBER OF MILES RUN.			
	Passenger Trains.	Freight Trains.	Lumber and Wood Working Trains.	Total.
1857.				
June,	65,447	48,819	9,345	123,611
July,	65,725	45,118	11,576	122,419
August,	62,687	49,727	12,759	125,173
September,	65,209	48,298	9,488	122,995
October,	61,035	43,558	10,508	115,101
November,	52,406	47,372	8,770	108,548
December,	48,442	41,468	7,023	96,933
1858.				
January,	49,739	34,636	5,878	90,253
February,	43,208	33,049	8,073	84,330
March,	48,237	33,924	8,791	90,952
April,	60,791	39,751	7,492	108,034
May,	53,154	38,203	8,338	99,695
Totals,	676,080	503,923	108,041	1,288,044

[J.]

SCHEDULE and Description of Locomotives.

NAMES.	Where Built.	Cylinders.	Diameter of Drivers.	No. of Drivers.
Ranger,	Detroit Locom. Works, .	16+22	5 ft. 6 in.,	4
Rambler,	" " "	"	"	"
Rattler,	" " "	"	"	"
Rover,	" " "	"	"	"
Racer,	" " "	"	"	"
Rusher,	" " "	"	"	"
Bald Eagle,	Manchester,	16+20	"	"
White Eagle,	"	"	"	"
Grey Eagle,	"	"	"	"
Black Eagle,	"	"	"	"
American Eagle,	"	"	"	"
Golden Eagle,	"	"	"	"
White Cloud,	"	"	"	"
Flying Cloud,	"	"	"	"
Rocket,	"	"	"	"
Storm,	"	"	"	"
North Wind,	"	"	"	"
East Wind,	"	"	"	"
South Wind,	"	"	"	"
West Wind,	"	"	"	"
Whirlwind,	"	"	"	"
Trade Wind,	"	"	"	"
Challenge,	Mich. Central Shop, .	"	"	"
Defiance,	" " " .	"	"	"
Arab,	Detroit Locom. Works, .	"	"	"
Mameluke,	" " " .	"	"	"
Circassian,	" " " .	"	"	"
Corsair,	" " " .	"	"	"
Egyptian,	" " " .	"	"	"
Persian,	" " " .	"	"	"
Grey Hound,	Lowell,	16+22	"	"
Stag Hound,	"	"	"	"
Fox Hound,	"	"	"	"
Wolf Hound,	"	"	"	"
Pioneer,	Hinckley & Drury, .	15+18	5 feet,	"
Herald,	" " " .	"	"	"
Reindeer,	" " " .	"	"	"
Antelope,	" " " .	"	"	"
May Flower,	" " " .	"	"	"
Comet,	Mich. Central Shop, .	14+20	"	"
Gazelle,	" " " .	"	"	"
Torrent,	" " " .	"	"	"
Hurricane,	" " " .	15+18	"	"
Cataract,	" " " .	"	"	"
Jupiter,	Manchester,	16+20	4 feet,	6
Saturn,	"	"	"	"

SCHEDULE of Locomotives—Continued.

NAMES.	Where Built.	Cylinders.	Diameter of Drivers.	No. of Drivers.
Neptune,	Manchester,	16+20	4 feet,	6
Pluto,	"	"	"	"
Grizzly Bear,	Detroit Locom. Works, .	"	"	"
Brown Bear,	" " "	"	"	"
Black Bear,	" " "	"	"	"
R. Mountain,	Hinckley & Drury, . . .	"	"	"
Salamander,	" " "	"	"	"
Ætna,	" " "	"	"	"
Samson,	Mich. Central Shop, . . .	"	"	"
Giant,	" " "	"	"	"
Lion,	" " "	"	"	"
Tiger,	" " "	"	"	"
Ajax,	Manchester,	15+24	4 ft. 6 in.,	4
Atlas,	"	"	"	"
Ceres,	"	"	"	"
Stranger,	"	"	5 feet,	"
Foreigner,	Rogers,	15+22	"	"
Saxon,	"	16+22	4 ft. 10 in.,	"
America,	"	"	"	"
Dolphin,	Schenectady,	15+22	4 ft. 6 in.,	"
Grampus,	"	16+22	4 ft. 10 in.,	"
Porpoise,	"	"	"	"
Mars,	Detroit Locom. Works, .	"	"	"
White Bear,	" " "	"	"	"
Niagara,	" " "	"	"	"
Peninsula,	" " "	"	"	"
Washington,	" " "	"	"	"
Goliath,	Mich. Central Shop, . . .	"	"	"
Vesuvius,	" " "	"	"	"
Atlantic,	Detroit Locom. Works, .	"	"	"
Pacific,	" " "	"	"	"
Arctic,	" " "	"	"	"
Baltic,	" " "	"	"	"
Hecla,	Mich. Central Shop, . . .	"	"	"
North Sea,	Manchester,	"	"	"
South Sea,	"	"	"	"
Red Sea,	"	"	"	"
Caspian Sea,	"	"	"	"
Black Sea,	"	"	"	"
White Sea,	"	"	"	"
Twilight,	Detroit Locom. Works, .	"	"	"
Globe,	Globe Works,	"	4 ft. 6 in.,	"
Hinckley,	Boston Locom. Works, .	14+22	"	"
Vulcan,	Hinckley & Drury, . . .	15+20	"	"
Heracles,	Mich. Central Shop, . . .	"	"	"
Battle Creek,	" " "	"	"	"
5 Training Engines, .	Boston Locom. Works, .	12+20	4 feet,	"
1 Training Engine, .	Mich. Central Shop, . . .	12+17	"	"

Total Number of Locomotives—98.

[K.]

STATEMENT showing the number of Cars of each kind owned by the Company, all of which were built in its own Shops.

PASSENGER CARS.

- 67 first class, with 12 wheels.
- 3 first class, with 12 wheels, in process of construction.
- 12 second class, with 8 wheels.
- 41 third class, with 8 wheels, designed for emigrants, and adapted to loading with certain kinds of clean freight eastward.

BAGGAGE CARS.

- 14 with 8 wheels.
- 9 with 12 wheels.

FREIGHT CARS.

- 26 covered 8 wheels for way cars, and for use of men in charge of live stock and conductors.
- 976 covered, with 8 wheels.
- 42 covered, with 4 wheels.
- 6 open, with 4 wheels.
- 225 open, with 8 wheels.

GRAVEL AND OTHER CARS.

- 96 Hand Cars.
 - 20 Gravel Cars, single dumpers.
 - 21 Gravel Cars, hand dumpers.
 - 113 Wood and Repairing Cars.
-

[L.]

*Material on hand May 31, 1858, to be used for Repairs, and
in working the Road.*

<i>Fuel</i> —69,536 cords,	\$139,073 68
<i>Lumber</i> —1,589,982 feet,	29,625 33
<i>Ties</i> —74,477 ties,	18,375 36
<i>Stationery</i> —Blank Books, Paper, Envelopes, Blanks, &c., .	3,899 66
<i>Oil and Waste</i> —Rape Seed, Spermin, and Whale Oil and Waste,	8,598 06
<i>Coal</i> —936 tons Blossburgh Coal,	6,084 00
<i>Miscellaneous Articles</i> —Consisting of Wheels, Axles, Locomo- tive Tire, Boiler Iron, Merchant Bar Iron, Steel, Paints, Glass, Springs, &c. &c.,	82,825 86
Total,	<hr/> \$288,481 95

ANNUAL MEETING OF STOCKHOLDERS.

OFFICE OF THE MICHIGAN CENTRAL R. R. Co., }
BOSTON, May 14, 1858. }

The Annual Meeting of the Stockholders in the Michigan Central Railroad Company will be held at their office in Detroit, on Monday, June 28, at 9 o'clock, A. M., for the choice of Directors, and the transaction of all other business which may be brought before the meeting.

Per Order,

WM. B. FOWLE, JR., *Clerk.*

DETROIT, MICH., June 28, 1858.

Stockholders met pursuant to above call duly advertised.

The meeting was called to order by J. W. Brooks, President.

William Boott was appointed Clerk *pro tem.*

Voted, To proceed to the election of Directors for the ensuing year.

O. W. Peabody and O. Macy were appointed Tellers of Election.

Voted, That the Polls be closed at 10 o'clock, A. M.

Voted, That the Reports of the President, Treasurer and Superintendent, presented at this meeting, be and are hereby accepted, and that the Treasurer be authorized to cause the same to be printed and distributed to the Stockholders.

The following Resolutions were read and passed:—

1st. That the Stockholders receive with much satisfaction the intimation given in a Circular of the Board in October last, that it is not the intention of the Directors to add any considerable amount to the Construction; and to learn from the President's Report that no expenditure is recommended on that account for the present year, or is likely to be required to any great extent for several years to come.

2d. That the Board be requested hereafter to make no expenditures for Construction which shall exceed, in any one year, one per cent. upon the Capital Stock, unless the consent of the Stockholders therefor shall be first had, either at an annual meeting, or at a meeting called for the consideration thereof, by a public notice in the usual way, specifying the object of said meeting, or in answer to a circular addressed to the Stockholders, explaining the nature, extent and reasons of said expenditure, and until means be provided for such construction, so that the net earnings of the Company may be specifically applied after providing for interest and sinking fund, to make such dividends as the Directors think can be kept up with regularity.

3d. That the Stockholders recommend the Board to make a By-Law, requiring that the consent of the Stockholders, at a meeting thereof, or of a majority in interest of all the Stockholders in writing, be obtained, before any contract be made having more than three years to run.

Letters from Thomas Smith, of London, England, were presented, read and referred to the Directors.

Resolved, That the Directors be recommended to make the new Bonds to be issued under the Eight Million Mortgage, in exchange for the old Bonds, payable, both principal and interest, in either New York or Boston, as they shall deem most for the interests of the Company.

The hour for closing the polls having arrived, the Tellers reported that the whole number of votes cast was 17,944, all of which were for the following persons :—

J. W. BROOKS,	NATHANIEL THAYER,
ERASTUS CORNING,	ROBERT B. FORBES,
THOMAS TILESTON,	H. H. HUNNEWELL,
D. D. WILLIAMSON,	H. H. WARDEN,
ELON FARNSWORTH,	

who were accordingly declared unanimously elected Directors for the ensuing year.

On motion, adjourned.

(Signed)

WILLIAM BOOTT,
Clerk pro tem.